

**Vermilye & Co.**  
BANKERS.  
NEW YORK. BOSTON.  
BALTIMORE.  
**W. B. MACK & CO.**  
BROKERS.  
Members of N. Y. STOCK EXCHANGE.  
MILLS BUILDING, 35 WALL ST.  
BRANCH OFFICE, 16 WEST 33D ST. (Private Wire).  
**REORGANIZATION**  
OF THE  
**United States Shipbuilding Co.**

To the Holders of First Mortgage Sinking Fund Gold Bonds and Collateral and Mortgage Bonds of the United States Shipbuilding Company:

The holders of over 90 per cent. of the outstanding issue of the First Mortgage Sinking Fund Gold Bonds and the holders of all the Collateral and Mortgage Bonds (Beebeham) Bonds of the United States Shipbuilding Company, having duly assented to the Modification of the original Plan and Agreement of Reorganization of March 2, 1904, and the Depositary Certificate of April 1, 1904, the said Modifications and the original Plan and Agreement as so modified are hereby accepted and the said Plan and Agreement will be carried out by the CITY TRUST COMPANY OF NEW YORK, as Depositary, until March 10th, 1904, after which date the same will only be carried out by the CITY TRUST COMPANY OF NEW YORK, as Depositary, and upon such conditions as the Committee may determine.

Dated March 2, 1904.  
**GEORGE H. SHELTON, Chairman.**  
**CHARLES S. FAIRCHILD.**  
**JOHN E. BORN.**  
**CHARLES W. WETMORE.**  
**MAX NATHAN.**

Reorganization Committee.  
**Wm. NELSON GRANT, Secretary.**  
Of Counsel to the Committee.  
**ELIOT ROOT.**  
Counsel to the Syndicate Managers.  
**WALTER W. LEE, Secretary.**  
No. 86 Wall Street, New York City.

**OFFICE OF THE COLORADO FUEL & IRON COMPANY.**  
Denver, Colorado, February 27th, 1904.  
The Colorado Fuel & Iron Company, successor of the Colorado Fuel & Iron Company, hereby invites proposals in writing to be sent on or before March 10th, 1904, to the Colorado Fuel & Iron Company, at its office, 100 Broadway, New York City, for the construction of a new plant for the production of fuel and iron ore at the Colorado Fuel & Iron Company's mine at Leadville, Colorado.

**ELECTIONS AND MEETINGS.**  
**THE NATIONAL BANK OF THE CITY OF NEW YORK.**  
New York, March 9, 1904.  
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

A special meeting of the stockholders of the National Bank of the City of New York will be held on Thursday, March 10th, 1904, at 12 o'clock noon, in the Board Room of the National Bank of the City of New York, 60 Broadway, New York City, for the purpose of electing directors and officers for the year ending March 31st, 1905. The stockholders are requested to bring with them to the meeting their certificates of stock and to vote in person or by proxy. The proxy must be signed by the stockholder or his attorney-in-fact, and must be presented to the Secretary of the bank at least 24 hours before the meeting. The meeting will be held in the Board Room of the National Bank of the City of New York, 60 Broadway, New York City, at 12 o'clock noon.

**PROPOSALS.**  
**AQUEDUCT COMMISSIONER'S OFFICE.**  
Room No. 20, Second Floor, 260 Broadway, New York, March 1, 1904.  
TO CONTRACTORS.

Bids or proposals for doing the work and furnishing the material and labor for the construction of the aqueduct for the City of New York, under the supervision of the Aqueduct Commissioner, will be received at the office of the Aqueduct Commissioner, 260 Broadway, New York City, until 12 o'clock noon, March 10th, 1904. The bids or proposals must be accompanied by a check for the sum of \$10,000, payable to the order of the Aqueduct Commissioner, and must be opened in the presence of the Aqueduct Commissioner and the City Engineer. The bids or proposals must be accompanied by a check for the sum of \$10,000, payable to the order of the Aqueduct Commissioner, and must be opened in the presence of the Aqueduct Commissioner and the City Engineer.

**WATER.**  
WEST POINT, N. Y., March 9, 1904. Sealed proposals in triplicate, for furnishing fuel, during year ending March 31st, 1905, for the use of the West Point Arsenal, will be received at the office of the Engineer in Charge, West Point Arsenal, New York City, until 12 o'clock noon, March 10th, 1904. The proposals must be accompanied by a check for the sum of \$10,000, payable to the order of the Engineer in Charge, and must be opened in the presence of the Engineer in Charge and the City Engineer.

**FINANCIAL AND COMMERCIAL.**  
WEDNESDAY, March 9.  
There were no deals yesterday in the dealings in certain securities on the Stock Exchange something that looked like a revival of professional if not public interest in the stock market; but to-day this comparative activity was a thing of the past and the volume of market transactions moved in the direction of the low level reached by it a week ago. The general tone of the market was, moreover, weaker than it has recently been. Upon the European bourses there was, before the beginning of business here, a continuation of the better feeling noted yesterday, a large share of this being due, in London at least, to the plethora of money on that centre, which has caused the belief in certain optimistic quarters that an early reduction in the Bank of England's discount rate is possible. Banking interests here, however, are of the opinion that until the war in the Orient ceases to exercise a disturbing influence in the financial world the directors of the Bank of England will not be greatly inclined to take any step that would lead to the shipment of funds out of their country. In the late afternoon on the London curb market the price of Kaffirs and various other securities declined sharply because, it was said, of rumors of impending trouble somewhere. The fall in Kaffirs, however, was more than likely due to knowledge of the decision rendered by the English Court of Appeal yesterday, holding the owners of certain Transvaal mining stocks which have hitherto escaped an income tax thereon in England, owing to the fact that these stocks have been registered exclusively in the Transvaal, are liable to an income tax the same as owners of other securities. It is possible that to some extent the failure of the Transvaal mines to pay the tax will be a check on the price of the stocks in London, which, it was said, had produced an unpleasant impression in Paris.

The home market was almost barren of development. Cotton prices rose, coffee prices fell—the last somewhat sharply—and the grain market was weak early in the day owing to a sudden and heavy decline in the price of corn. Wheat, largely because of this decline, fell a cent a bushel under its closing figure of last night, but later more than regained its loss, so that final quotations for the staple were above those of yesterday. The fall in the price of corn was due, simply, to the same speculative liquidation in the article that has recently occurred in the Chicago grain market, where the most prominent individual operator in the Chicago grain market who has recently had most to do with the advance in staple prices there has finally sold out all of his own holdings and is about to take a long trip abroad. The subsidence of the commotion in the commodity markets which has for months past engaged fully three-quarters of the attention of the financial community will, if it really occurs, be the best thing possible for the security market. But it is doubtful if the proper readjustment of commodity values is as yet completed.

Further reports were circulated to-day as to the damage suffered by the winter wheat crop in Kansas and throughout the South. Reports for February came in from the South, and these reports were generally favorable to the crop. The Consolidated Tobacco Company published its very favorable annual report for last year, showing an increase in net revenues of \$3,018,111, the report being accompanied by equally favorable annual statements of the American Tobacco Company's subsidiary organizations, the American and Continental Tobacco companies. The Western Union Telegraph Company exhibited a small decrease in net earnings, partly estimated, for the current quarter, and the Denver and Rio Grande's January earnings statement was of a net decrease of \$112,271. Prices of stocks at the close were generally about the same as at the close of the previous day, with a few exceptions. There was particular pressure throughout the day upon the Peoples Gas and Rook Island shares, while the buying of Brooklyn Rapid Transit stock at advancing figures, which was the most prominent feature of business yesterday, came to an end. Publication of the Iron Age's compilation of the figures of pig iron production for February came in late in the afternoon, which was, perhaps, the reason why it did not provoke a greater degree of speculative enthusiasm regarding the shares of the iron and steel producing companies. According to the figures collected the total production of pig iron in the United States and the country for February was 1,205,440 gross tons, an increase of 254,218 tons over the preceding month, yet in this period the output of pig iron in the United States alone was 1,000,000 tons, a strong proof, certainly, that the consumption of iron and steel products is on an increasing scale.

**New York Stock Exchange Sales, March 9.**  
CLOSING PRICES OF UNITED STATES BONDS.  
U. S. 2 1/2's, 104 1/2; 3's, 105 1/2; 4's, 106 1/2; 5's, 107 1/2; 6's, 108 1/2; 7's, 109 1/2; 8's, 110 1/2; 9's, 111 1/2; 10's, 112 1/2; 11's, 113 1/2; 12's, 114 1/2; 13's, 115 1/2; 14's, 116 1/2; 15's, 117 1/2; 16's, 118 1/2; 17's, 119 1/2; 18's, 120 1/2; 19's, 121 1/2; 20's, 122 1/2; 21's, 123 1/2; 22's, 124 1/2; 23's, 125 1/2; 24's, 126 1/2; 25's, 127 1/2; 26's, 128 1/2; 27's, 129 1/2; 28's, 130 1/2; 29's, 131 1/2; 30's, 132 1/2; 31's, 133 1/2; 32's, 134 1/2; 33's, 135 1/2; 34's, 136 1/2; 35's, 137 1/2; 36's, 138 1/2; 37's, 139 1/2; 38's, 140 1/2; 39's, 141 1/2; 40's, 142 1/2; 41's, 143 1/2; 42's, 144 1/2; 43's, 145 1/2; 44's, 146 1/2; 45's, 147 1/2; 46's, 148 1/2; 47's, 149 1/2; 48's, 150 1/2; 49's, 151 1/2; 50's, 152 1/2; 51's, 153 1/2; 52's, 154 1/2; 53's, 155 1/2; 54's, 156 1/2; 55's, 157 1/2; 56's, 158 1/2; 57's, 159 1/2; 58's, 160 1/2; 59's, 161 1/2; 60's, 162 1/2; 61's, 163 1/2; 62's, 164 1/2; 63's, 165 1/2; 64's, 166 1/2; 65's, 167 1/2; 66's, 168 1/2; 67's, 169 1/2; 68's, 170 1/2; 69's, 171 1/2; 70's, 172 1/2; 71's, 173 1/2; 72's, 174 1/2; 73's, 175 1/2; 74's, 176 1/2; 75's, 177 1/2; 76's, 178 1/2; 77's, 179 1/2; 78's, 180 1/2; 79's, 181 1/2; 80's, 182 1/2; 81's, 183 1/2; 82's, 184 1/2; 83's, 185 1/2; 84's, 186 1/2; 85's, 187 1/2; 86's, 188 1/2; 87's, 189 1/2; 88's, 190 1/2; 89's, 191 1/2; 90's, 192 1/2; 91's, 193 1/2; 92's, 194 1/2; 93's, 195 1/2; 94's, 196 1/2; 95's, 197 1/2; 96's, 198 1/2; 97's, 199 1/2; 98's, 200 1/2; 99's, 201 1/2; 100's, 202 1/2; 101's, 203 1/2; 102's, 204 1/2; 103's, 205 1/2; 104's, 206 1/2; 105's, 207 1/2; 106's, 208 1/2; 107's, 209 1/2; 108's, 210 1/2; 109's, 211 1/2; 110's, 212 1/2; 111's, 213 1/2; 112's, 214 1/2; 113's, 215 1/2; 114's, 216 1/2; 115's, 217 1/2; 116's, 218 1/2; 117's, 219 1/2; 118's, 220 1/2; 119's, 221 1/2; 120's, 222 1/2; 121's, 223 1/2; 122's, 224 1/2; 123's, 225 1/2; 124's, 226 1/2; 125's, 227 1/2; 126's, 228 1/2; 127's, 229 1/2; 128's, 230 1/2; 129's, 231 1/2; 130's, 232 1/2; 131's, 233 1/2; 132's, 234 1/2; 133's, 235 1/2; 134's, 236 1/2; 135's, 237 1/2; 136's, 238 1/2; 137's, 239 1/2; 138's, 240 1/2; 139's, 241 1/2; 140's, 242 1/2; 141's, 243 1/2; 142's, 244 1/2; 143's, 245 1/2; 144's, 246 1/2; 145's, 247 1/2; 146's, 248 1/2; 147's, 249 1/2; 148's, 250 1/2; 149's, 251 1/2; 150's, 252 1/2; 151's, 253 1/2; 152's, 254 1/2; 153's, 255 1/2; 154's, 256 1/2; 155's, 257 1/2; 156's, 258 1/2; 157's, 259 1/2; 158's, 260 1/2; 159's, 261 1/2; 160's, 262 1/2; 161's, 263 1/2; 162's, 264 1/2; 163's, 265 1/2; 164's, 266 1/2; 165's, 267 1/2; 166's, 268 1/2; 167's, 269 1/2; 168's, 270 1/2; 169's, 271 1/2; 170's, 272 1/2; 171's, 273 1/2; 172's, 274 1/2; 173's, 275 1/2; 174's, 276 1/2; 175's, 277 1/2; 176's, 278 1/2; 177's, 279 1/2; 178's, 280 1/2; 179's, 281 1/2; 180's, 282 1/2; 181's, 283 1/2; 182's, 284 1/2; 183's, 285 1/2; 184's, 286 1/2; 185's, 287 1/2; 186's, 288 1/2; 187's, 289 1/2; 188's, 290 1/2; 189's, 291 1/2; 190's, 292 1/2; 191's, 293 1/2; 192's, 294 1/2; 193's, 295 1/2; 194's, 296 1/2; 195's, 297 1/2; 196's, 298 1/2; 197's, 299 1/2; 198's, 300 1/2; 199's, 301 1/2; 200's, 302 1/2; 201's, 303 1/2; 202's, 304 1/2; 203's, 305 1/2; 204's, 306 1/2; 205's, 307 1/2; 206's, 308 1/2; 207's, 309 1/2; 208's, 310 1/2; 209's, 311 1/2; 210's, 312 1/2; 211's, 313 1/2; 212's, 314 1/2; 213's, 315 1/2; 214's, 316 1/2; 215's, 317 1/2; 216's, 318 1/2; 217's, 319 1/2; 218's, 320 1/2; 219's, 321 1/2; 220's, 322 1/2; 221's, 323 1/2; 222's, 324 1/2; 223's, 325 1/2; 224's, 326 1/2; 225's, 327 1/2; 226's, 328 1/2; 227's, 329 1/2; 228's, 330 1/2; 229's, 331 1/2; 230's, 332 1/2; 231's, 333 1/2; 232's, 334 1/2; 233's, 335 1/2; 234's, 336 1/2; 235's, 337 1/2; 236's, 338 1/2; 237's, 339 1/2; 238's, 340 1/2; 239's, 341 1/2; 240's, 342 1/2; 241's, 343 1/2; 242's, 344 1/2; 243's, 345 1/2; 244's, 346 1/2; 245's, 347 1/2; 246's, 348 1/2; 247's, 349 1/2; 248's, 350 1/2; 249's, 351 1/2; 250's, 352 1/2; 251's, 353 1/2; 252's, 354 1/2; 253's, 355 1/2; 254's, 356 1/2; 255's, 357 1/2; 256's, 358 1/2; 257's, 359 1/2; 258's, 360 1/2; 259's, 361 1/2; 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512's, 614 1/2; 513's, 615 1/2; 514's, 616 1/2; 515's, 617 1/2; 516's, 618 1/2; 517's, 619 1/2; 518's, 620 1/2; 519's, 621 1/2; 520's, 622 1/2; 521's, 623 1/2; 522's, 624 1/2; 523's, 625 1/2; 524's, 626 1/2; 525's, 627 1/2; 526's, 628 1/2; 527's, 629 1/2; 528's, 630 1/2; 529's, 631 1/2; 530's, 632 1/2; 531's, 633 1/2; 532's, 634 1/2; 533's, 635 1/2; 534's, 636 1/2; 535's, 637 1/2; 536's, 638 1/2; 537's, 639 1/2; 538's, 640 1/2; 539's, 641 1/2; 540's, 642 1/2; 541's, 643 1/2; 542's, 644 1/2; 543's, 645 1/2; 544's, 646 1/2; 545's, 647 1/2; 546's, 648 1/2; 547's, 649 1/2; 548's, 650 1/2; 549's, 651 1/2; 550's, 652 1/2; 551's, 653 1/2; 552's, 654 1/2; 553's, 655 1/2; 554's, 656 1/2; 555's, 657 1/2; 556's, 658 1/2; 557's, 659 1/2; 558's, 660 1/2; 559's, 661 1/2; 560's, 662 1/2; 561's, 663 1/2; 562's, 664 1/2; 563's, 665 1/2; 564's, 666 1/2; 565's, 667 1/2; 566's, 668 1/2; 567's, 669 1/2; 568's, 670 1/2; 569's, 671 1/2; 570's, 672 1/2; 571's, 673 1/2; 572's, 674 1/2; 573's, 675 1/2; 574's, 676 1/2; 575's, 677 1/2; 576's, 678 1/2; 577's, 679 1/2; 578's, 680 1/2; 579's, 681 1/2; 580's, 682 1/2; 581's, 683 1/2; 582's, 684 1/2; 583's, 685 1/2; 584's, 686 1/2; 585's, 687 1/2; 586's, 688 1/2; 587's, 689 1/2; 588's, 690 1/2; 589's, 691 1/2; 590's, 692 1/2; 591's, 693 1/2; 592's, 694 1/2; 593's, 695 1/2; 594's, 696 1/2; 595's, 697 1/2; 596's, 698 1/2; 597's, 699 1/2; 598's, 700 1/2; 599's, 701 1/2; 600's, 702 1/2; 601's, 703 1/2; 602's, 704 1/2; 603's, 705 1/2; 604's, 706 1/2; 605's, 707 1/2; 606's, 708 1/2; 607's, 709 1/2; 608's, 710 1/2; 609's, 711 1/2; 610's, 712 1/2; 611's, 713 1/2; 612's, 714 1/2; 613's, 715 1/2; 614's, 716 1/2; 615's, 717 1/2; 616's, 718 1/2; 617's, 719 1/2; 618's, 720 1/2; 619's, 721 1/2; 620's, 722 1/2; 621's, 723 1/2; 622's, 724 1/2; 623's, 725 1/2; 624's, 726 1/2; 625's, 727 1/2; 626's, 728 1/2; 627's, 729 1/2; 628's, 730 1/2; 629's, 731 1/2; 630's, 732 1/2; 631's, 733 1/2; 632's, 734 1/2; 633's, 735 1/2; 634's, 736 1/2; 635's, 737 1/2; 636's, 738 1/2; 637's, 739 1/2; 638's, 740 1/2; 639's, 741 1/2; 640's, 742 1/2; 641's, 743 1/2; 642's, 744 1/2; 643's, 745 1/2; 644's, 746 1/2; 645's, 747 1/2; 646's, 748 1/2; 647's